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Message Text

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PAGE 01 STOCKH 02634 120945Z

12
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

EA-09 FRB-01 INR-07 IO-13 NEA-10 NSAE-00 USIA-15

OPIC-06 SP-02 TRSE-00 CIEP-02 LAB-04 SIL-01 OMB-01

PA-02 PRS-01 XMB-04 /104 W
---------- 078138
R 120745Z MAY 76
FM AMEMBASSY STOCKHOLM
TO SECSTATE WASHDC 7614
INFO AMEMBASSY COPENHAGEN
AMEMBASSY HELSINKI
AMEMBASSY OSLO
USMISSION OECD PARIS

UNCLAS STOCKHOLM 2634

E.O. 11652: N/A
TAGS: ETRD, EGEN, OECD, ELAB, SW
SUBJECT: SWEDISH RESTRICTIONS ON INVESTMENT ABROAD

REF: (A) 74 STOCKHOLM 2394, (B) COPENHAGEN 1523

1. FOR SOME YEARS SWEDISH FOREIGN EXCHANGE CONTROL BOARD, A UNIT OF CENTRAL BANK, HAS HAD AUTHORITY TO DISAPPROVE SWEDISH OUTWARD INVESTMENTS ON GROUNDS OF THEIR MONETARY IMPACT ON ECONOMY. EFFECTIVE JULY 1, 1974, LEGISLATION EXPANDED GROUNDS FOR DISAPPROVAL, EMPOWERING BOARD TO LOOK INTO OVERALL IMPACT OF AN INVESTMENT ON ATTAINMENT OF ECONOMIC POLICY GOALS. PARLIAMENT EXPRESSED ITS INTENT THAT BOARD SHOULD USE ITS AUTHORITY TO PROMOTE SWEDISH MONETARY AND FOREIGN EXCHANGE POLICIES. IN DOING SO IT WAS EXPECTED TO TAKE INTO CONSIDERATION INDUSTRIAL AND EMPLOY-MENT POLICY GOALS.

2. EMBASSY AGREES THAT EXPANDED GROUNDS FOR DISAPPROVAL OF INVESTMENT REQUESTS MAY BE A STEP AWAY FROM
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INTENT OF OECD CODE OF LIBERALIZATION OF CAPITAL

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MOVEMENTS AND HAS SO REPORTED REF A. HOWEVER, IT IS
NOTEWORTHY THAT SWEDISH FEDERATION OF INDUSTRIES FELT
AT TIME LAW ENACTED THAT IT WAS CONSISTENT WITH OECD
CODE.
SMITH

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NNN

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LABOR RELATIONS, TRADE CONTROLS, FOREIGN INVESTMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 12 MAY 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STOCKH02634
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760183-0064
From: STOCKHOLM
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760561/aaaacagr.tel
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Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 76 STOCKHOLM 2394, 76 COPENHAGEN 1523
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